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REC'D - AR SECURITIES

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-26-0067
ORDER NO. S-26-0067-26-OR01

IN THE MATTER OF:

MARIA KATHERINE ZAK WITT **APPLICANT**

ORDER APPROVING LIMITED AGENT REGISTRATION

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 ("Act"), the Rules of the Arkansas Securities Commissioner ("Rules") promulgated pursuant to the Act and codified at 23 CAR §§ 300-101 through 300-609, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-221.

FINDINGS OF FACT

1. On November 9, 2026, Maria Katherine Zak Witt ("Witt") submitted an application to become a registered agent of the issuer for Lutheran Church Extension Fund-Missouri Synod ("LCEF") ("the Issuer").

2. Witt, an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner ("Commissioner") to waive the Securities Industry Essentials Examination ("SIE Exam") and the specialized knowledge examination requirements for her registration as an agent of the Issuer. Witt executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.

3. On March 20, 2026, Witt passed the Series 63 Uniform Securities Agent State Law Exam.

4. Witt has never been registered with the Arkansas Securities Department in any capacity.

5. The Issuer is a church extension fund and a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

6. Witt, as an officer, director, or employee of the Issuer, performs significant functions for the Issuer other than effecting or attempting to effect the sale of securities.

7. Witt represents only the Issuer in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Issuer.

8. Witt will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Witt will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Issuer's securities.

CONCLUSIONS OF LAW

10. Pursuant to Ark. Code. Ann. § 23-42-302(a)(2), the Commissioner may by order approve a limited agent registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

11. In order to be registered as an agent, the Rules require that an agent pass the SIE Exam and a specialized knowledge exam appropriate to their job function. 23 CAR § 300-302(c)(2)(B). In addition, the Rules state that "[a]gent applicants must also pass the Series 63 or Series 66 exam that addresses state law." 23 CAR 300-302(c)(2)(C).

12. Pursuant to the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time,

amount, or nature of the issue or transaction involved, or the specific circumstances unique to the applicant. 23 CAR § 300-302(c)(7).

13. Based upon the representations made by Witt, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Maria Katherine Zak Witt for registration as an agent of LCEF is hereby approved as a limited registration provided that Witt only represent LCEF in effecting or attempting to effect sales of securities and that she is not and will not be compensated in connection with the offer and sale of LCEF securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2026, unless properly renewed.

WITNESS MY HAND this the 23rd day of November, 2026.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER

By: _____
J. Campbell McLaurin
Deputy Commissioner
Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202



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November 3, 2026

Arkansas Securities Department
Attn: Andrea Scott
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202

Re: Agent of the Issuer Securities Industry Essentials Examination Waiver Request - Maria Katherine Zak Witt

Dear Ms. Scott,

I, Maria Katherine Zak Witt, am applying to become a registered Arkansas Agent of the Issuer for the Lutheran Church Extension Fund-Missouri Synod (LCEF).

Part of the Agent of the Issuer registration requirements is to pass the Securities Industry Essentials Exam (SIE) and the appropriate FINRA sales examination.

Please use this letter as my formal request to waive the Securities Industry Essentials Exam and the appropriate FINRA sales Examination requirements for my registration. My plea is based on my experience, qualifications and circumstances detailed below:

- I passed the Series 63 examination on March 20, 2026.
- In my position as Marketing Specialist, I perform significant functions for LCEF other than affecting or attempting to affect the sale of securities.
- LCEF is a religious not-for-profit organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
- I am proficient with all LCEF products that LCEF offers.
- I represent only LCEF in affecting or attempting to affect sales of securities and will offer and sell only securities issued by LCEF.
- I receive no compensation or remuneration either directly or indirectly in connection with the offer and/or sale of any LCEF securities.
- LCEF does not sell notes to the public, but only to "eligible investors".

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- LCEF notes are not publicly traded ("non-FINRA" organization).

I appreciate your consideration for this waiver request and look forward to hearing from you at your earliest convenience.

I swear and affirm that I know the contents of this letter signed by me and that the statements are true and correct.

Dated this 3 day of November, 2026

Maria Witt
Signature

State of Missouri
County St. Louis

SIERRA ROSE
Notary Public - Notary Seal
St Louis County - State of Missouri
Commission Number 25985632
My Commission Expires Mar 11, 2029

Place Notary Seal Above

Subscribe and sworn before me on this 3 day of November, 2026 by

Maria Katherine Zak Witt
(Print)

Maria Witt
(Signature)

proved to me based on satisfactory evidence to be the person who appeared before me.

Notary Signature Sierra Rose